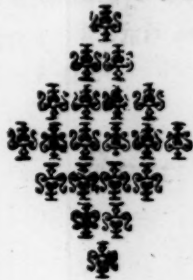


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A
PROPOSAL
FOR THE
ADVANCEMENT
OF
TRADE,
Upon such
PRINCIPLES
As must Necessarily Enforce it.



L O N D O N ,

Printed by A. M. and R. R. for Dorman Newman, at the
King's Arms in the Poultry, and Jonathan Edwin, at the
Three Roses in Ludgate-street, 1676.

PROPOSAL
FOR THE
ADVANCEMENT
OF
TRADE

Licensed,
ROGER L'ESTRANGE.

April 13th. 1676.

LONDON
Printed by A. M. and R. R. for Thomas Newman, at the
King's Arms in the Strand, and Jonathan Edrington, at the
Three Kings in Ludgate-Street, 1676.

TO THE
READER.

IT being most manifest, that where the Inhabitants of any Land do industriously apply themselves to Traffick and Commerce, they enjoy not only the Conveniences of Life, but abound in all manner of Plenty; It would be an enterprize highly laudable in persons of the most eminent Abilities, to find out such means as may most augment our Trade, as well within the Realm, as with foreign Parts; As to the former we have endeavoured its advantage by discovering briefly in the following Lines, such a Way as must necessarily produce it: And we doubt not, but will also by the Consequence of it, advantage the latter, in removing all those grand Impediments which have hitherto obstructed the Current of our Trade. Vale.

Robert Murray, & Comp^y

A
P R O P O S A L
FOR THE
ADVANCEMENT
OF
T R A D E,

Upon such PRINCIPLES as must
necessarily enforce it.

THE *Money* that is Current within His Majesty's *Dominions*, consisting only of foreign *Bullion*, we cannot absolutely at all times secure to our selves a sufficient quantity thereof to supply our Occasions ; so that (it being the Common measure wherewith all *Trade* is Driven) men are enforced to stand still in their *Occupations* , to their great Impoverishment : Now if a means can be found out to supply this defect, *Trade* will be enlivened, notwithstanding any accident that may hinder the Importation , or occasion the Exportation of *Bullion* , or any other way obstruct our *Money* in its due *Circulation*, which is the cause of the many lamentable Calamities and ruinous Effects that are found amongst us.

Money being no more than a *deposite* given for such Commodities as men part withal ; if in lieu thereof, a *Credit* be raised upon a substantial *Fond*, it will in all respects answer the use of *Money*. And such is the *Credit* which we propose to issue forth , which all men may easily obtain by

by depositing their *DEAD STOCK*, without the least disrepute or inconveniency to themselves, upon the reasonable terms of *six per Cent, per annum*; to which purpose *Magazines* are prepared at *Devonshire-house without Bishops-gate London*, for the reception of any *Goods* for which *Credit* shall be given for two thirds, or three fourths of their value, according to the quality thereof; and because it is intended to take *deposits* no longer than for *six Months*, all Persons that shall accept of the said *Credit*, may at the expiration of *seven Months*, repair for payment to the place aforesaid, and at any time view the *Fond* upon which the *Credit* is raised; and in case it so happen that the *Goods* deposited be not redeemed by *Money*, *Credit*, or any other equivalent *deposite*, at or before the time contracted for, the same shall be sold to the best advantage of the interested, and the over-plus made good on demand, and in the mean while the *Credit* being *Current*, will be as serviceable to all intents and purposes, as *Money* it self; for seeing all *Necessaries* for *Life* and *Trade* are obtainable from one *Occupation* or other (to compleat the body of *Commerce* in all Parts), due Care is taken by engaging a sufficient Number of all *Trades* who will receive the said *Credit*, entring their *Names*, *Trades*, and *Habitations*, from time to time as they offer themselves, who are no longer *obliged* than they shall find it secure and profitable; of which they may be assured, in as much, as all persons may upon this *Credit* issue forth their own *Commodities*, and with the same immediately procure to themselves what their *Occasions* require.

Men are also freed from those great *Damages* that often attends such as are necessitated to Pawn *Goods* of considerable value for small Sums, until the same can be sold, and do intrust the *Receivers* with the Sale thereof at reasonable Rates; which notwithstanding is often retarded on purpose to gain to themselves an *Extravagant Usury*; which *Extortion* will here be prevented.

To the rendring this *Credit Current*, no more is required than

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what is already practis'd in *Banks* here and *abroad*, where *men* deposite *Money*, and obtain the *Bank-Credit*, which generally passeth in Receipts and Payments without the real issuing of *Money*, the *Money* remaining as a Pawn or Ground of *Security* in the *Cash-Chest*, or else is imployed by the *Banker* to his own benefit, the *Paper Credit* being chiefly Current amongst *Traders*; and if the *Banker* miscarry in his adventures (*and the Money being upon Interest, must not lye dead without his inevitable ruine*) the *Fond* that should secure the *Credit* is gone; and whereas he takes in *Money*, we receive *Wares* and *Merchandize*, which are always to be found in the *Magazine*, and not so lya- ble to be *Imbezeld*, *Rob'd*, or *Seiz'd*: Wherefore is in all respects, a better *Security* than a *Money-Bank*.

This Enterprize is of so large an extent, that it seems a Complication of divers things already practis'd in the *world*, tho' no place afford us an *exact Model* of it; it may be termed a *Bank and Lumbar'd united*; but so differenced from both, that in effect 'tis neither; for the *foundation* of *Credit* in *Bank* is *Money*, this *Goods* and *Merchandize*; and in *Lumbar'ds* *Goods* are received, and *Money* delivered out, here *Credit*; yet in some respects 'tis like *both*: for after the same manner, as in *Lumbar'ds*, all *Goods* are received in *Publique Repositories*, and Conformably to *foreign Banks* *Credit* is issued out.

It frequently happens that several *Goods* are only proper to be sold at certain *times* and *seasons*, and the Owner wants *Money* or *Credit* to prosecute his *Trade*, who by the method proposed may be accommodated; as for example:

A *Clothier* having a parcel of *Clothes*, which at present he cannot vend, must therefore attend the opportunity of a better *Market*: in the interim to carry on his *Trade* in the *Country*, he leaves them, as aforesaid, with order to dispose thereof at a price limitted with the allowance of the *customary Factorage*, and thereupon forthwith receives the said *Credit*, which supplies him with all manner of *Necessaries*, as from the *Salter*, *Oyl-man*, *Spanish Merchant*, &c. who again furnish themselves, as their respective occasions require, by virtue of the
same

same *Credit* ; the like may be done by the *Norwich-man* , those who deal in *Iron* , and *Lead* , *Myners* , and all other *Professions* ; so that this will enforce a *Trade* , operating alike on both Parties , as well the *Buyer* as the *Seller* ; and beget mutual , quick , and frequent *returns* ; and though upon every particular Sale , the gain may be small , the *profit* at the years end will be found to be great , making thereby a small *stock* equally beneficial to a great *one* , with slow *returns* ; and so consequently *Money* will be less wanting , by reason the Occasions for it are lessened ; but if any Person shall be *necessitated* for *Money* , 'tis not to be doubted but *Monied men* will be glad to issue forth their *Cash* upon this *Credit* left with them ; because all men may have recourse to the place aforesaid , and there be satisfied with the *real Security* upon which every *Note* is grounded that is issued out ; due care being also taken to prevent Frauds by Counterfeiting the same .

When the Magazines and all other requisites now preparing are ready , Notice thereof shall be given in the City Mercury .

F I N I S .
